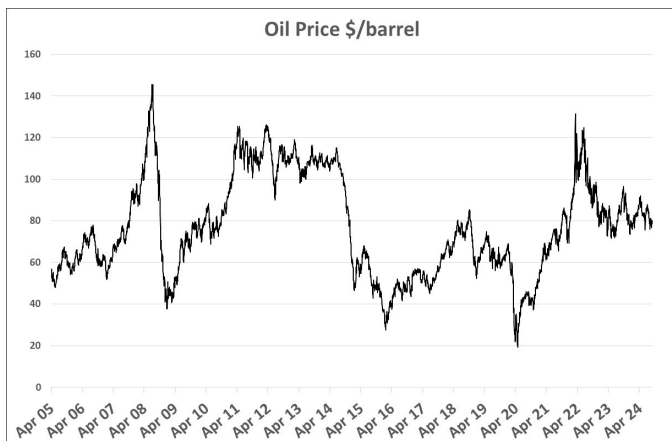


# Energy Market Snapshot

**30th August 2024**

## Oil:



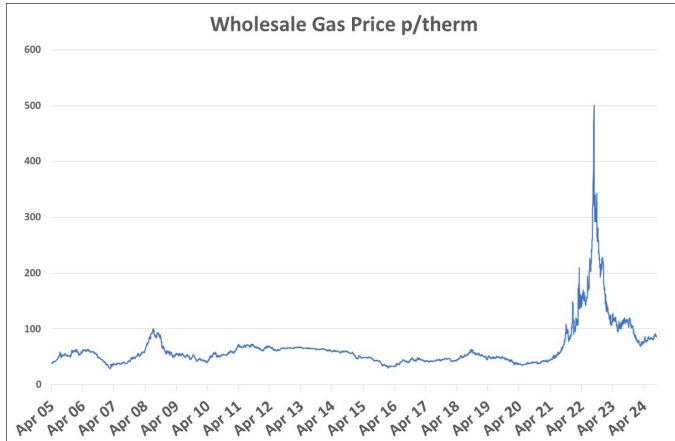
Front month Brent climbed on Tuesday by just over \$1.5/barrel. Upward pressure came from increased conflict in the Middle East and production cuts in Libya – with both adding to supply concerns.

Prices eased on Wednesday, with front month Brent losing \$1.34/barrel day on day. The weekly EIA report showed that US stocks were down by 0.8M barrels, lower than market participants had expected.

Oil rebounded on Thursday as reduced Libyan production is expected to remove 0.9M and 1M barrels per day – a situation likely to last for several weeks.

Last night, front month Brent closed at \$80.22/barrel, up \$1.59/barrel compared to last Friday.

## Gas:



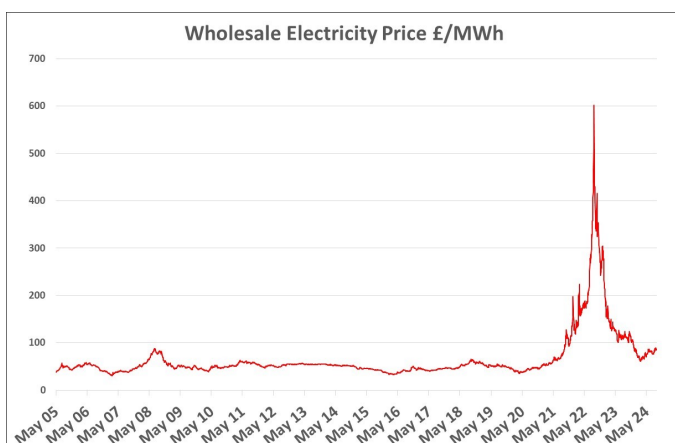
All contracts were bullish on Tuesday following the long Bank Holiday week-end. Announcements were made of further maintenance on two Norwegian processing plants, reducing capacity significantly.

Near-term contracts eased on Wednesday whilst curve contracts continued to be supported by ongoing conflict in the Middle East and the targeting of Russian oil facilities by Ukraine.

Most contracts eased on Thursday despite there being no significant change to fundamentals.

Last night, near-term contracts closed higher compared to last Friday - Winter 24 gained 1.75p/therm. Whilst longer-term contracts eased, Summer 26 lost 0.9p/therm.

## Electricity:



Bullish Gas and Carbon pressured prices higher on Tuesday. An unplanned outage at Hartlepool 1 added further pressure, with 60MW of capacity being removed from the market until late in September.

All contracts rose on Wednesday with Wind generation below the seasonal norm.

Curve contracts eased on Thursday tracking their Gas counterparts.

Last night, despite the losses on Thursday, all contracts closed higher compared to last Friday. Winter 24 gained £1.55/MWh and Summer 25 gained £0.25/MWh.